

From the office of **State Controller Kim Wallin**

PRESS RELEASE

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2009 ANNUAL FINANCIAL REPORTS RELEASED BY STATE CONTROLLER

Carson City, NV. February 1, 2010. State Controller Kim Wallin has released the year-end financial statements for the 2009 fiscal year that ended June 30th. The 2009 Comprehensive Annual Financial Report (CAFR) and the Popular Annual Financial Report (PAFR) describes government revenues and expenses for the year and how they compare to previous years. In 2009 revenues totaled \$7.79 billion, up over \$500 million or 7.4 percent from the \$7.26 billion in fiscal year 2008. “Revenues were up because of the increase in the federal funds the State received from the stimulus dollars,” said Wallin. The reports also break out the functional expenses that totaled \$8.85 billion, an 18.3 percent or \$1.37 billion increase from the \$7.48 billion of the prior year. “However, expenditures were up even further because of the increased number of Nevadans who were out of work who needed financial assistance such as unemployment and Medicaid.”

The PAFR reports on the sources of state revenues and how those revenues are spent in a condensed and simplified format with information from the 2009 CAFR, which is much more detailed and complex. “The state financial reports are great tools for people who are interested in how their government receives and spends their tax dollars and how the recession has seriously affected our ability to continue providing services as we have in the past,” said Wallin. “The PAFR is a basic view of Nevada’s revenues and expenses that allows citizens of all ages a better understanding of state finances.”

The four page newsletter-style PAFR also contains interesting information about progress being made in key areas, selected performance measures, and future challenges. The intergovernmental financial dependency section was added last year and discusses issues

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2009 STATE FINANCIAL REPORTS

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including the growing federal debt, now at \$11.5 trillion. The debt has grown 6.5 percent since last year alone. “It’s important that people understand the dependence we have on the federal government, how the growing federal debt affects the citizens of Nevada, how the situation is getting worse, and how a solution needs to be found,” said Wallin. “The more people learn about and understand the potential dangers of this growing problem, the sooner we can come up with a workable solution.”

The PAFR is being distributed to cities, counties, schools, colleges, civic groups, individuals, and anyone who is interested in Nevada’s finances. “Nevada is well served by making this information available to its citizens to help identify ways to meet the difficult challenges we face.”

The 2009 PAFR and CAFR are available on the Controller’s website at www.controller.nv.gov.

The Controller, one of the state’s six constitutional officers, is the chief fiscal officer and administers the state’s accounting system and debt collection program. The State Controller’s Office mission is to advance accountability, continuity, and efficiency in the state’s financial operations.

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